



Year

20
23

Cencosud

Corporate Presentation

Santander Latam Conference

January 2023



Company Overview



Cencosud – More than Half a Century in Operation⁽¹⁾



+1,450

Retail Stores

67

Shopping Centers

3.68 million sqm

Sales Area

2.25 million sqm

GLA Leased to Tenants

+5.5 million sqm

of land bank



+122 thousand

Employees⁽²⁾

Business Units



Supermarkets



Home Improvement



Department Stores



Shopping Centers



Financial Services

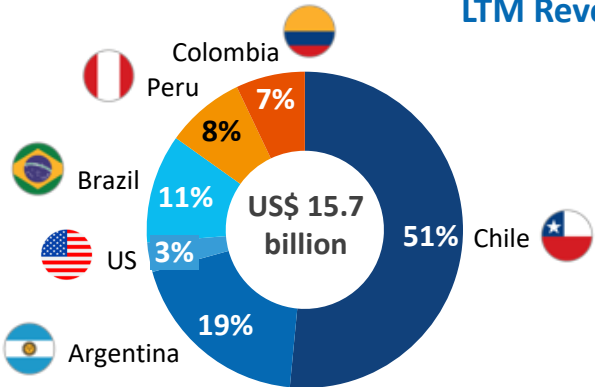


**Supermarkets:
Cencosud's DNA**

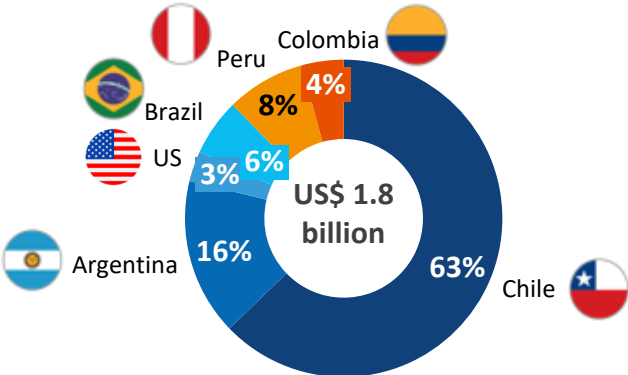
⁽¹⁾ September 30, 2022. ⁽²⁾ Includes employees from The Fresh Market and GIGA Atacado.

Strong and Diversified Revenue and EBITDA Generation

LTM Revenue 3Q22⁽¹⁾

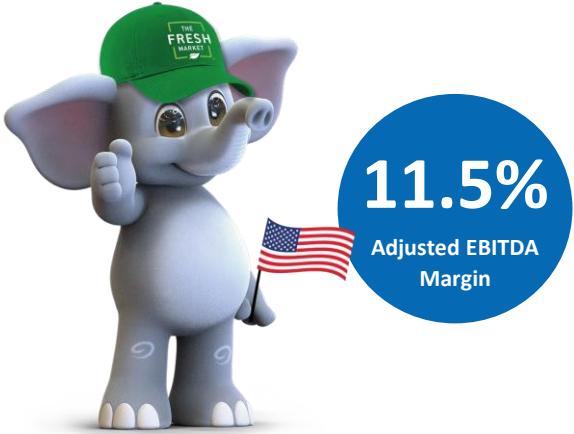


LTM Adj. EBITDA 3Q22⁽¹⁾



Stock Market Information⁽²⁾

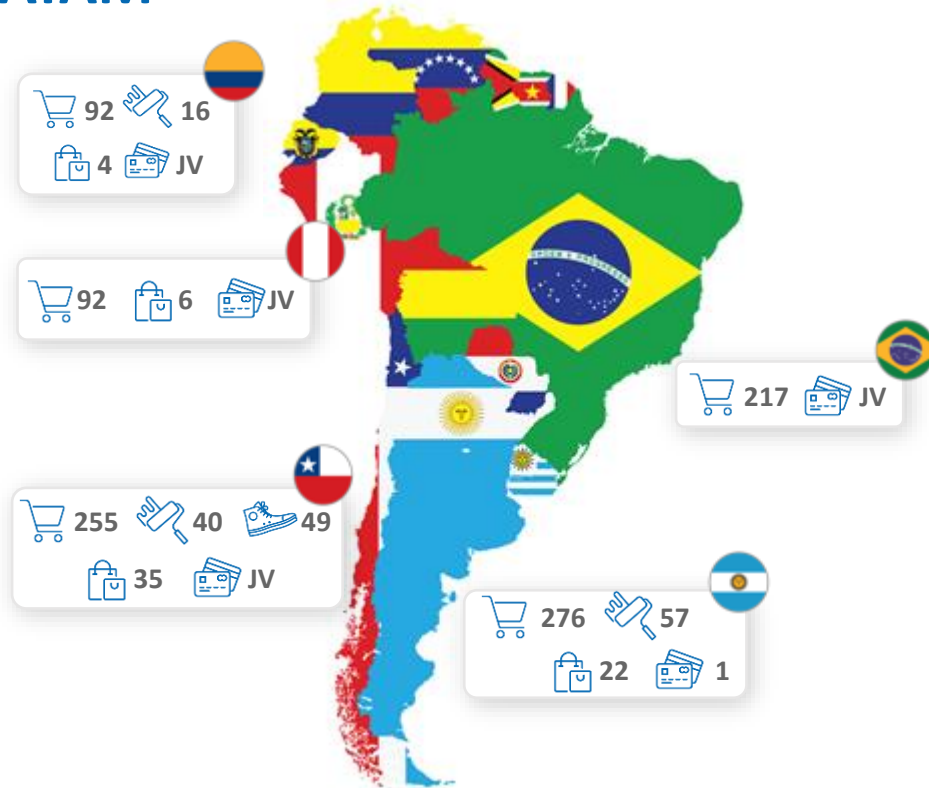
	Cencosud	CencoShop
Year of IPO	2004	2019
Market Value	US\$ 4.66 bn	US\$ 2.67 bn
Free Float	45.5%	27.7%



⁽¹⁾ USA represents 3% of LTM consolidated Revenue, and Adj. EBITDA, reflecting July 2022 acquisition of The Fresh Market. ⁽²⁾ As of December 31, 2022.

One of the Most Diversified Retailers in the Americas⁽¹⁾

LATAM



United States



6 countries

+ Commercial Office in China



⁽¹⁾ Retail stores shown above do not include "Others" -Pharmacies, Service Stations, Electroshow, and Delicatessen stores. As of September 30, 2022.

Our Ambition: Become the Leading Supermarket Operator in The Americas

Why Supermarkets⁽¹⁾ as a Core Long-Term Focus:

- Our **core business**
- **Resilient** operations in a volatile environment
- **Proximity to customers** through daily interaction
- **Location** promotes reverse logistics
- **Leverage** logistics and technological platform
- **Competitive advantages and synergies** throughout the organization

A strong portfolio of Supermarket brands across the Americas:



⁽¹⁾ Supermarkets represent 74% of LTM total revenue as of September 2022.

Our Approach to The Future: 5 Strategic Pillars



1. Financial Strength

Maintain healthy cash and debt levels to finance operations and support growth



2. Innovation & New Trends

Develop new and better online and technological capabilities to: 1. Better meet customer needs. 2. Improve business efficiency and profitability



3. Organic & Inorganic Growth

Expand the company's presence in the locations and formats preferred by our customers



4. Talent

Attract and retain the best talent as a source of competitive advantage

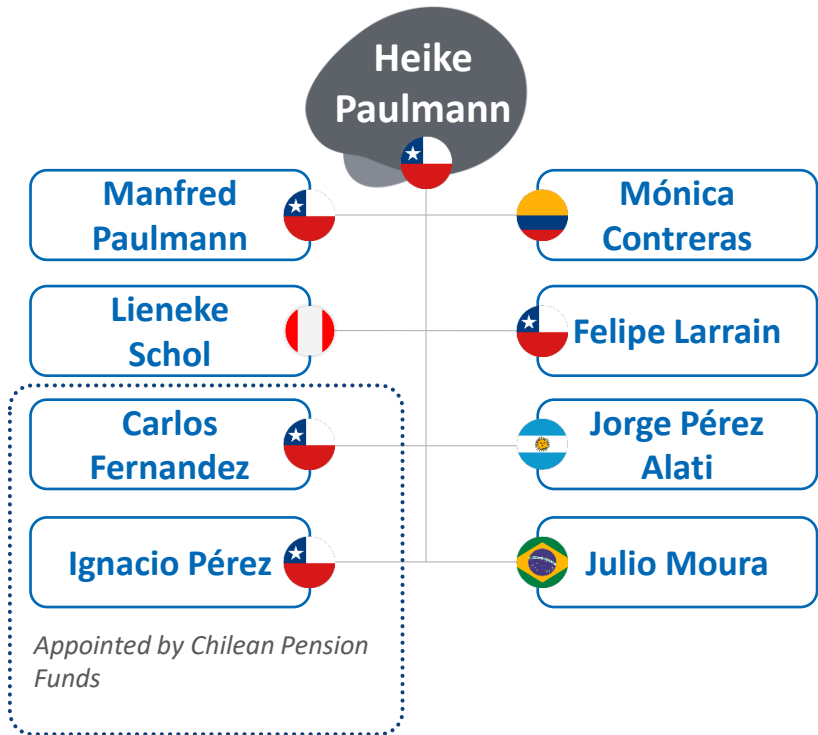


5. ESG

Consider the community and the environment as key areas in the development of the business

Diverse and Experienced Board of Directors

Board of Directors



- Board elected in April 2022
- Two members of the **Controlling Family**
- Two members **appointed by the Chilean Pension Funds**: C. Fernández and I. Pérez
- Geographically and gender diverse Board.

Management Team with Local Expertise



Country-based organizational structure:

- Drives synergies between business units
- Streamlines decision making
- Leverages deep local expertise



Experienced C-level Team



Chief Executive Officer
Matías Videla
+25 years at Cencosud



Peru Country Head
Alfredo Mastrokalos
8 years at Cencosud



Head of SM Chile
Cristian Siegmund
21 years at Cencosud



CFO
Inés Ostenrieder
5 years at Cencosud



Argentina Country Head
Diego Marcantonio
29 years at Cencosud



Brazil Country Head
Sebastian Los
21 years at Cencosud



Head of Dept. Store Chile
Ricardo Bennett
17 years at Cencosud



Colombia Country Head
Marta Henao
15 years at Cencosud



CencoShop
Rodrigo Larrain
8 years at Cencosud⁽¹⁾



Head of Home Imp. Chile
Felipe Longo
8 years at Cencosud

Flags represent the country of origin of the C-level executives.

⁽¹⁾ 6 years at Cencosud until 2018, rejoined in 2021 as CEO of Cencosud Shopping (a subsidiary of Cencosud).

2022 Highlights

FRESH MARKET



Noteworthy Events

1 #HubCenco Grand Opening

Cencosud launched **#HubCenco**, the Company's brand-new workspace concept designed especially for its employees using cutting-edge design and technology, and providing green, organic and sustainable work environments.

2 Cencosud met its 2022 store opening target

During 2022, Cencosud opened **37 new stores**, meeting its **2022 Guidance**. Overall, the Company added **200 new stores** in 2022, including 160 The Fresh Market stores and 10 GIGA Atacado stores.

3 Improvement in Dow Jones Sustainability Index (DJSI)

Cencosud improved its rating in the DJSI, obtaining 68 points and placing it in the **top 6% most sustainable Food Retailers in the world**.

4 Easy Chile launches Liveshopping

Easy held its first **Liveshopping** event in 3Q22, offering customers a superior and more personalized online shopping experience, while helping them find the best products and access the best deals in real-time.



5 New Hub in Uruguay

As part of its overall business growth and diversification strategy, Cencosud opened a new **Technology, Digital, and Innovation Hub in Uruguay** to develop and accelerate its digital ecosystem.

6 Marketplace

Marketplace achieved record **penetration of 19.0%** of Paris.cl sales in 3Q22, only two years post-launch. **Easy Chile joined the Marketplace** as a seller in 3Q22, further strengthening Cencosud's digital ecosystem.

Inorganic Capex –TFM and GIGA Atacado Acquisitions

Inorganic growth



160 stores

Premium fresh-focused specialty grocer

US\$ 682 million⁽¹⁾

On the east coast of the United States



10 stores + 1 new store opened in 4Q22

Cash & Carry stores in Sao Paulo

US\$ 100 million

+200 new stores

(Considering organic
37 new stores- and
inorganic growth -170 stores)

New
GIGA
Tremembé



⁽¹⁾ 60% funded with cash on hand and 40% with short-term debt (US\$ 300 million).

Organic Capex – Focused on proximity, customer experience and profitability



Store Openings

During the year

37 New Stores opened

During 2022, 37 new stores were opened across the region, including 20 Supermarkets.



+ US\$200

Million investment

Total Investment Capex

Total investment in new stores, store transformations and remodeling.



100%

Compliance

2022 Store Opening Guidance

With the opening of 37 new stores, Cencosud met its 2022 Guidance.

Guidance 2023



US\$17.5 billion in Revenue

Adj. EBITDA of US\$1.95 billion

The Company estimates **US\$17.5 billion in Revenue** and **US\$1.95 billion in Adjusted EBITDA** for 2023, representing an **11.1% Adj. EBITDA Margin** for the year.



Investment Plan Capex and Opex

The projected Investment Plan of **US\$546 million** will be self-financed (Cash Flow).

- **US\$450 million** destined for organic growth including: store remodels, maintenance, further enhancements of the digital ecosystem and logistics.
- **US\$96 million** in Opex.



3 pillars of focus

1. Organic & Inorganic Growth

The Company estimates to open 49⁽¹⁾ new retail stores during 2023.

2. Innovation & New Trends

Further deepen and expand its digital ecosystem and new businesses.

3. Financial Strength

Increase Operating Cash Flow, expand business profitability and reduce Gross Leverage to ≈3x by year-end

Matías Videla, CEO, commented

“Our Guidance in 2023 reflects the momentum in the execution of our strategic plan, which prioritizes and enhances the businesses and markets with the highest profitability and growth potential.”

⁽¹⁾ Includes 2 transformations from Supermarkets to Cash & Carry in Peru.

Quarterly Results



Overview: 3Q22 versus 3Q21

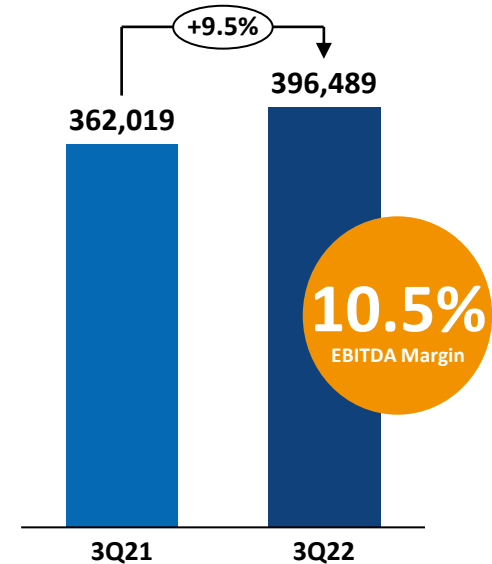
Consolidated Total Revenue

+32.4%



- Highlights:
 - Supermarket resilience
 - Incorporation of The Fresh Market & GIGA
 - Strong performance in Argentina
 - Boost in sales and profitability driven by the C&C format in Brazil and Peru
- Offset:
 - High 2021 comparison base
 - Discretionary demand slowdown
 - Decline in non-food sales in Latam

Consolidated Adjusted EBITDA (CLP million)



The two acquisitions enable Cencosud to reach:

Potential market of 380+ million people⁽¹⁾

within its six countries of operations, compared to 180 million people pre-acquisitions.



⁽¹⁾ Source: Statista.com

Strong Margins, Resilient to Inflation and US\$ Appreciation



+32.4%
Revenue

- Partially driven by the incorporation of **TFM and GIGA**
- **Resilience of Supermarkets** throughout the region
- Normalized operation of the **Shopping Centers division**



Adj. EBITDA:
US\$ 428 million

+9.5%
versus
3Q21

Adj. EBITDA Margin: 10.5%

- Store **efficiency measures**
- Ability to **pass through inflation** to price
- Enhanced **expense control**
- Isolating the effect of US\$ appreciation **would have resulted in Adjusted EBITDA margin of 10.8%**



9.4%
Online
Penetration

Robust penetration despite the end of mobility restrictions in Latam.

Online penetration in the Americas:

- Supermarket: **8.0%**
- Home Improvement: **7.1%**
- Department Stores: **30.4%**

Private Label Positioning and Profitability



Share of total sales

FOOD	3Q22	3Q21	NON-FOOD	3Q22	3Q21
Chile	9.7%	8.0%	Chile	26.8%	25.6%
Argentina	9.4%	8.9%	Argentina	14.3%	14.9%
United States	27.1%	-	United States	N.A.	-
Brazil	3.7%	3.4%	Brazil	5.5%	4.5%
Peru	13.5%	13.2%	Peru	34.6%	27.5%
Colombia	5.4%	4.8%	Colombia	12.1%	10.3%
TOTAL	11.9%	7.8%	TOTAL	21.7%	22.0%



14.5%
Total penetration

Inorganic Growth⁽¹⁾

- **+44.6% increase in 3Q22 Private Label sales; US\$171 million incremental sales YoY**
- Private Label **sales growth outpaces** third-party brand sales
- **+183 bps growth in participation over total sales** -food & non-food-, achieving 14.5% penetration

Organic Growth⁽²⁾

- **+12.1% increase in 3Q22 Private Label sales, US\$ 46 million incremental sales YoY**
- Private Label **revenue growth outpaces** third-party brand sales
- **+10 bps increase in participation over total sales** -food & non-food-, achieving 12.8% penetration

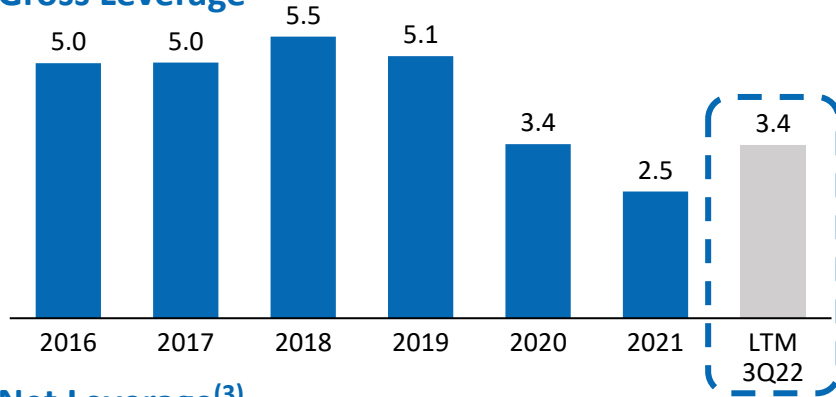
⁽¹⁾Includes The Fresh Market (GIGA doesn't have a Private Label). ⁽²⁾Excludes The Fresh Market and GIGA.

Financial Position

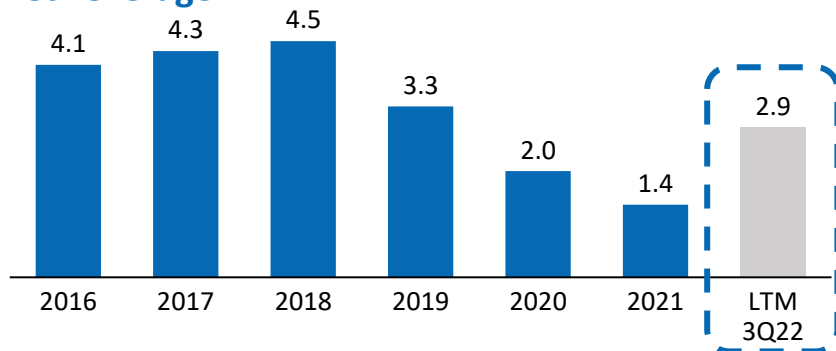


Post-Acquisition Leverage⁽¹⁾

Gross Leverage⁽²⁾



Net Leverage⁽³⁾



The Company had a **cash position of US\$892** million (including current and non-current assets) at the end of September 2022.



Change in Gross and Net Leverage due to the effect of:

- TFM and GIGA debt
- TFM and GIGA lease liabilities
- Pro forma LTM EBITDA
- Short-term debt of US\$ 300 million for the acquisition of TFM

Credit Ratings

FitchRatings BBB (Stable Outlook)

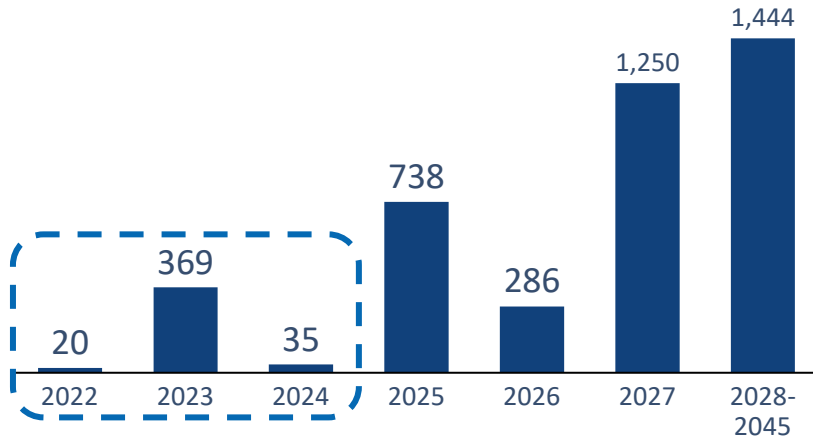
MOODY'S Baa3 (Positive Outlook)



⁽¹⁾ The calculation of debt over LTM EBITDA includes pro forma EBITDA of TFM and GIGA. ⁽²⁾ Gross Leverage: Financial Debt + lease liabilities (current and non-current) / Adjusted EBITDA LTM. ⁽³⁾ Net Leverage: discounts Cash and current financial assets to Gross Debt.

Solid Financial Position

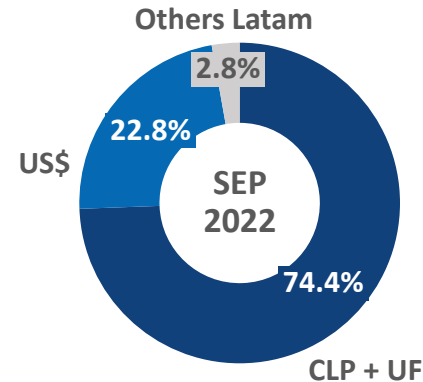
Amortization schedule (US\$ million)



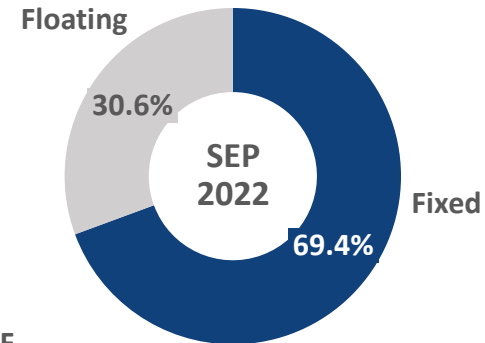
Acquisitions do not affect the Company's financial stability

Incorporates TFM financial debt of US\$597 million, maintaining a **comfortable amortization schedule** for the next three years, averaging US\$141 million.

Debt by Currency (after CCS and other hedges)



Debt by Rate



The Company maintains **63.6%** of its **debt** denominated in **US\$**.



US\$ Exposure reaches **22.8%⁽¹⁾**, remaining **within Company policy** after hedging derivatives and other accounting hedges.

⁽¹⁾Debt in US\$ currency of 22.8% considers TFM debt, which doesn't generate accounting exposure or exchange rate risk.

Sustainability



Sustainability Awards⁽¹⁾



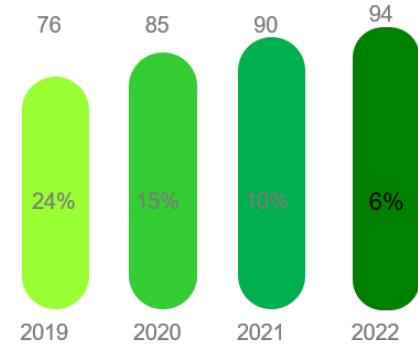
Corporate Governance

Improvement in DJSI and MSCI ESG ratings

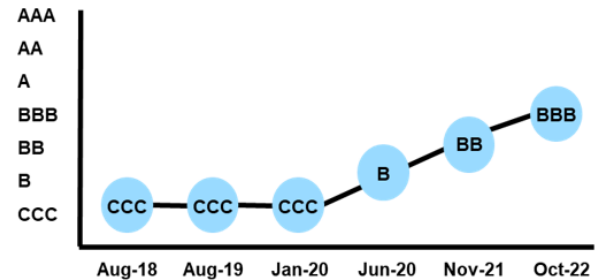
Cencosud improved its rating in the DJSI, obtaining 68 points (a **three-points improvement** compared to 2021) while on the MSCI ESG index, **Cencosud was upgraded from BB to BBB**.



Among the world's **top 6% most sustainable** Food Retailers



ESG Rating history



⁽¹⁾For more details on our ESG initiatives, subscribe to our Sustainability Newsletter on our website.



Milestones and Achievements in Sustainability⁽¹⁾



Planet

Use of Non-Conventional Renewable Energy (NCRE)

During 3Q22, Cencosud's NCRE supply increased from 16% to 25% of total energy use at a group level.



Country	LED	NCRE
Argentina	85%	-
Brazil	43%	73%
Chile	43%	100%
Colombia	22%	-
Peru	75%	-

NCRE in Cencosud from
16% to 25% in 12 months

⁽¹⁾For more details on our ESG initiatives, subscribe to our Sustainability Newsletter on our website.



Milestones and Achievements in Sustainability⁽¹⁾



Product

Food Rescue Program

Cencosud rescued a total of **1.9 billion tons of food** between January and November 2022. This represents a 14% increase over 2021.

	Jan-Nov 2021	Jan-Nov 2022	Variation (%)
Chile	278	306	9%
Argentina	712	902	21%
Brazil	92	121	24%
Colombia	107	163	34%
Peru	486	458	-6%
Total	1.675	1.950	14%



- **1,950 tons** of rescued food
- **+2.8 million** beneficiaries
- **+9,000** associated organizations

⁽¹⁾For more details on our ESG initiatives, subscribe to our Sustainability Newsletter on our website.

Annexes





Chile – Growth Driven by Supermarkets and Shopping Centers

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	1,670,505	1,665,901	0.3%	0.3%
Gross Profit	459,198	509,944	-10.0%	-10.0%
Gross Mg.	27.5%	30.6%	-312 bps	
SG&A	-324,611	-290,246	11.8%	11.8%
SG&A (% of revenue)	-19.4%	-17.4%	-201 bps	
Adjusted EBITDA	176,683	263,089	-32.8%	-32.8%
Adj. EBITDA Mg.	10.6%	15.8%	-522 bps	

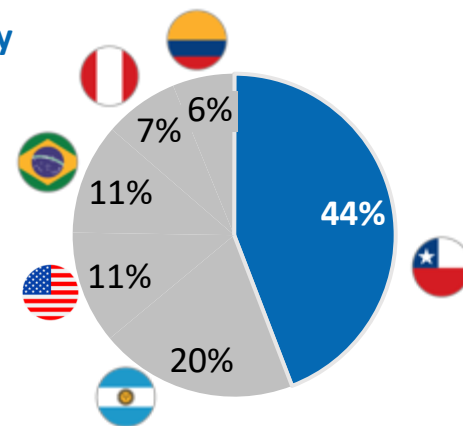
Revenue

0.3% YoY increase, resulting from double-digit Supermarkets and Shopping Centers sales increase, partially offset by a decline in Department Stores and Home Improvement revenue.

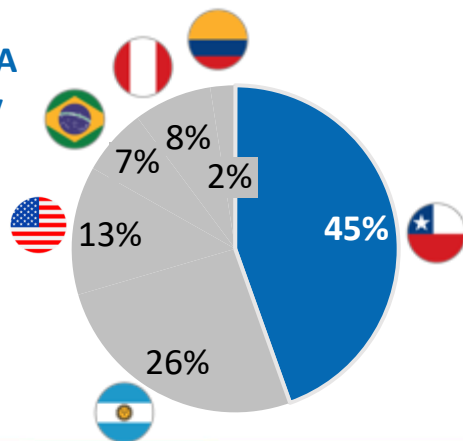
Adjusted EBITDA

32.8% decrease YoY primarily impacted by high inflation, CLP depreciation against the US\$, logistics costs above historical average levels and increased promotional activity.

Revenue by Country



Adj. EBITDA by Country





Argentina – Exceeds Inflation Growth

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	748,393	469,207	59.5%	84.7%
Gross Profit	300,032	169,598	76.9%	105.2%
Gross Mg.	40.1%	36.1%	394 bps	
SG&A	-198,349	-126,058	57.3%	82.5%
SG&A (% of revenue)	-26.5%	-26.9%	36 bps	
Adjusted EBITDA	102,721	46,769	119.6%	154.6%
Adj. EBITDA Mg.	13.7%	10.0%	376 bps	

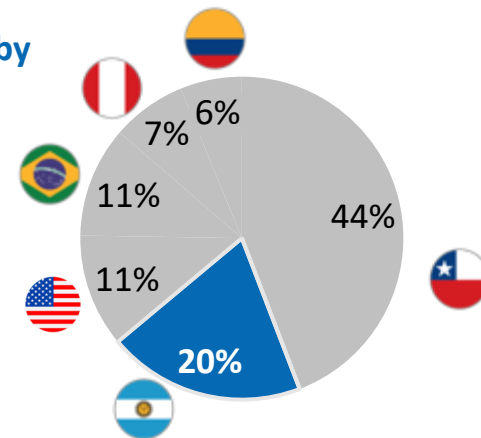
Revenue

Increased above inflation, (84.7% in local currency and 59.5% in CLP), due to strong consumer demand, Supermarkets and Home Improvement resilience and a strong recovery of Shopping Centers.

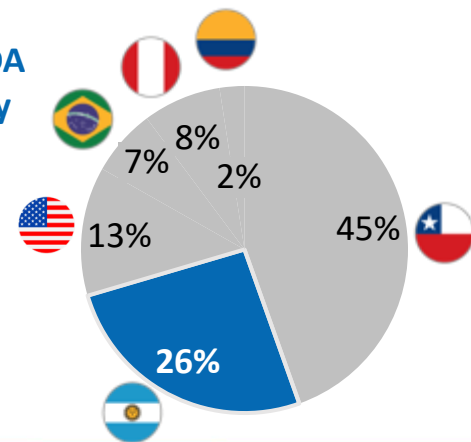
Adjusted EBITDA

Margin improves 376 bps due to improved expense control, strengthened consumer demand compared to the previous year, resulting in greater dilution of expenses over revenue.

Revenue by Country



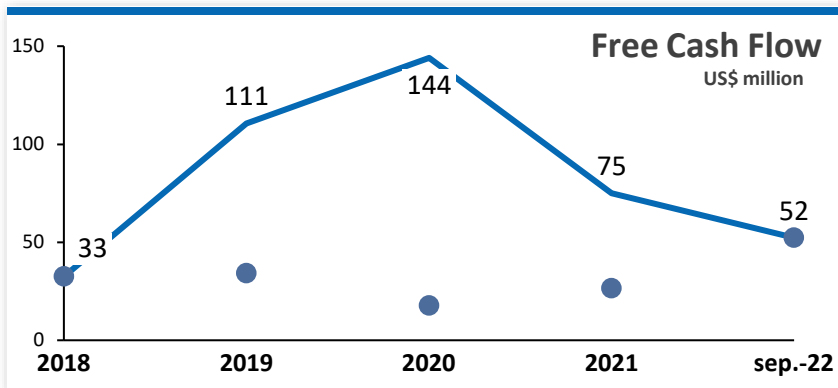
Adj. EBITDA by Country



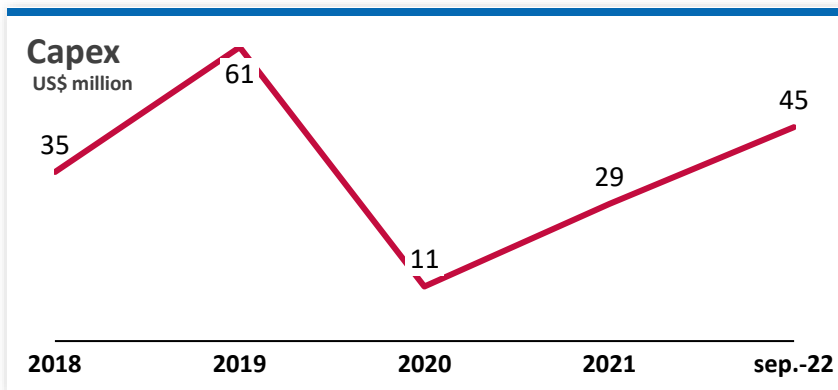
⁽¹⁾Growth in Local Currency.



Argentina – A Profitable Country



- Argentina has maintained a **positive cash level**, despite increased investment over the last five years.
- **US\$40** million average annual investment in Capex.





United States – Accounts for 11.3% of Total Revenue

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	426,822	-	N.A.	N.A.
Gross Profit	153,147	-	N.A.	N.A.
Gross Mg.	35.9%	-	N.A.	
SG&A	-134,307	-	N.A.	N.A.
SG&A (% of revenue)	-31.5%	-	N.A.	
Adjusted EBITDA	50,477	-	N.A.	N.A.
Adj. EBITDA Mg.	11.8%	-	N.A.	

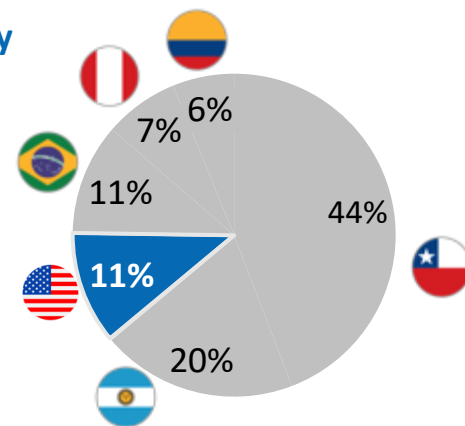
Online Channel and Private Label Penetration



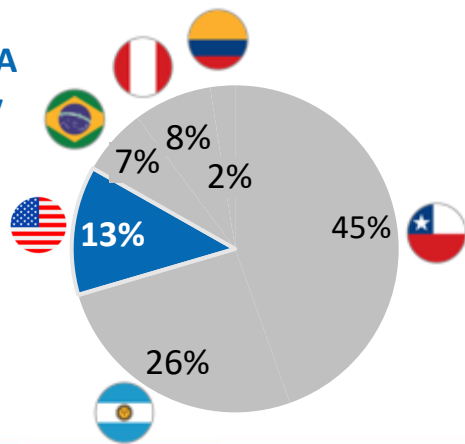
Online Channel and Private Label⁽¹⁾

Category	3Q22	3Q21	Bps
Private Label	27.1%	30.6%	-350 bps
E-Commerce	5.4%	4.8%	+60 bps

Revenue by Country



Adj. EBITDA by Country



⁽¹⁾Figures are included for comparison purposes only.



Brazil – C&C format Growth Exceeding that of Supermarkets

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	419,675	294,840	42.3%	19.0%
Gross Profit	90,878	63,642	42.8%	19.4%
Gross Mg.	21.7%	21.6%	7 bps	
SG&A	-83,463	-57,574	45.0%	21.3%
SG&A (% of revenue)	-19.9%	-19.5%	-36 bps	
Adjusted EBITDA	26,208	15,637	67.6%	40.1%
Adj. EBITDA Mg.	6.2%	5.3%	94 bps	

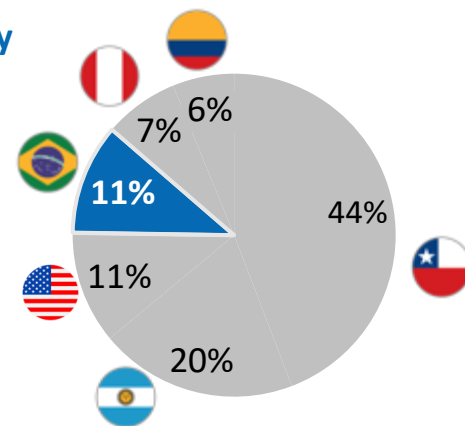
Revenue

Increased 19.0% in Brazilian reais and 42.3% in Chilean pesos, driven by the acquisition of GIGA, good Cash & Carry format performance and strong sales generated by its proprietary online channel.

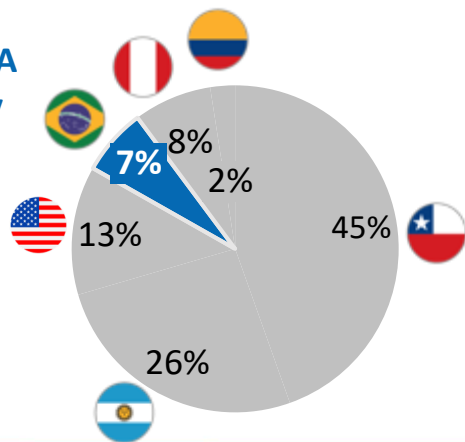
Adjusted EBITDA

As a result of the above and as well as increased efficiency measures, Adjusted EBITDA increased 37.4% in BRL and 64.4% in CLP, with a 94 bps margin expansion.

Revenue by Country



Adj. EBITDA by Country





Peru – Double-Digit EBITDA Margins

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	282,689	226,792	24.6%	-0.1%
Gross Profit	72,092	56,270	28.1%	2.6%
Gross Mg.	25.5%	24.8%	69 bps	
SG&A	-49,986	-38,796	28.8%	3.3%
SG&A (% of revenue)	-17.7%	-17.1%	-58 bps	
Adjusted EBITDA	30,688	23,768	29.1%	3.4%
Adj. EBITDA Mg.	10.9%	10.5%	38 bps	

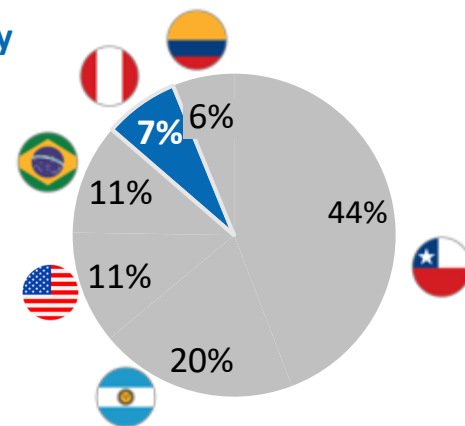
Revenue

Declined 0.1% in PEN and grew 24.6% in CLP due to the appreciation of the CLP against the PEN YoY. The result in local currency is a due to decrease in non-food sales, partially offset by the recovery of Shopping Centers and sales growth in the warehouse format

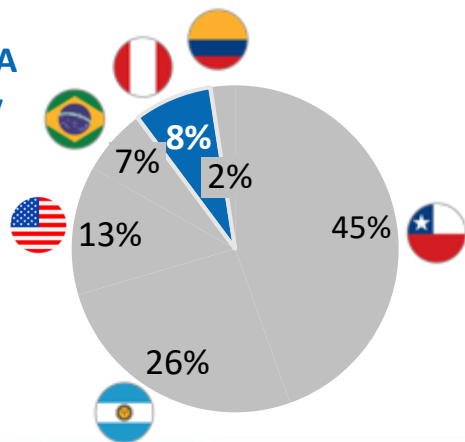
Adjusted EBITDA

Increased 3.4% in PEN and 29.1% in CLP, with 38 bps of margin expansion, driven by the recovery of Shopping Centers.

Revenue by Country



Adj. EBITDA by Country



⁽¹⁾Growth in Local Currency.



Colombia – Robust Online Channel Performance

	3Q22	3Q21	Var. YoY	
	CLP MM		Δ %	LC Δ %
Revenue	233,371	199,756	16.8%	9.5%
Gross Profit	52,089	45,033	15.7%	8.4%
Gross Mg.	22.3%	22.5%	-22 bps	
SG&A	-47,110	-38,513	22.3%	14.7%
SG&A (% of revenue)	-20.2%	-19.3%	-91 bps	
Adjusted EBITDA	9,712	12,755	-23.9%	-28.8%
Adj. EBITDA Mg.	4.2%	6.4%	-222 bps	

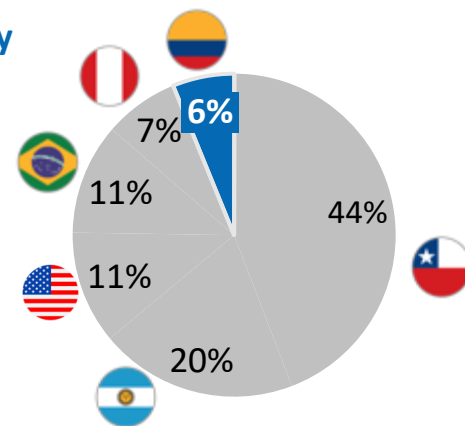
Revenue

Increased 9.5% in local currency and 16.8% in Chilean pesos, due to growth in Supermarkets and Home Improvement driven by higher sales in the food and soft categories, respectively.

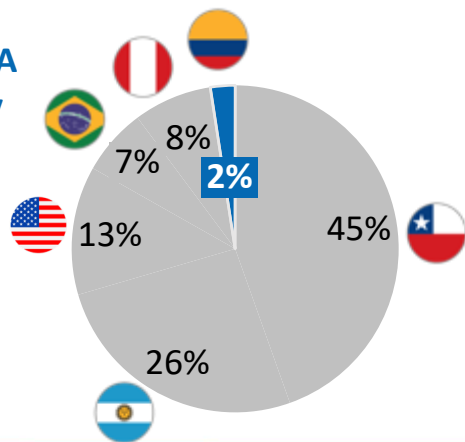
Adjusted EBITDA

Decreased 28.8% in local currency and 23.9% in Chilean pesos. 222 bps Margin contraction reflects the impact of the surge in energy costs, inflationary environment, and increased logistics and payroll costs due to minimum wage increases.

Revenue by Country



Adj. EBITDA by Country

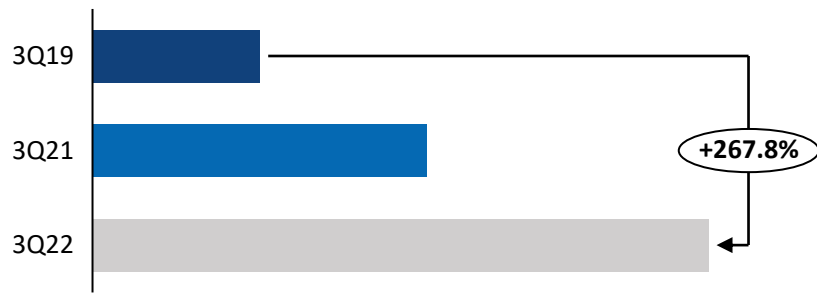
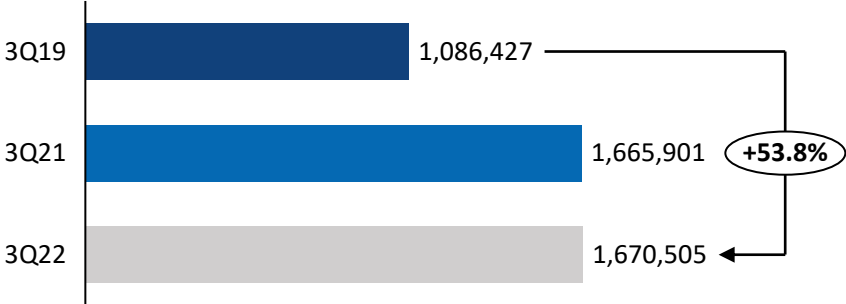


(1)Growth in Local Currency.

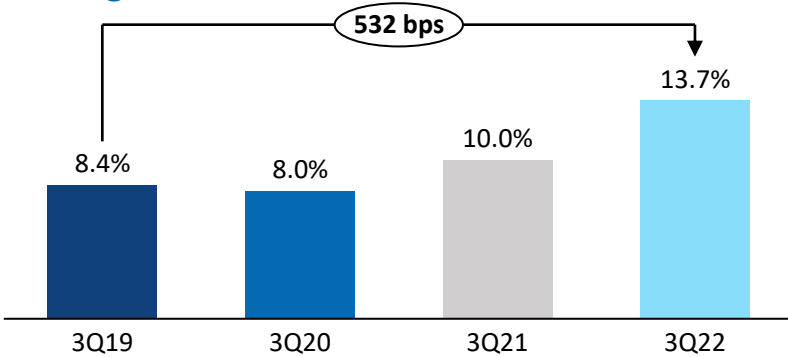
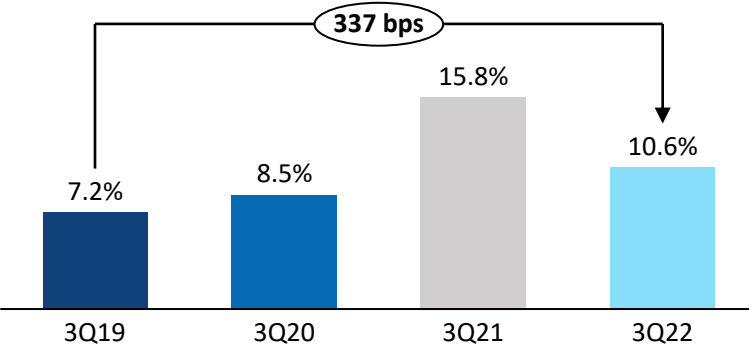
Revenues and Profitability



Revenue⁽¹⁾



Adjusted EBITDA Margin



⁽¹⁾Millions of CLP (Chile) and growth in Local Currency (Argentina).

Revenues and Profitability



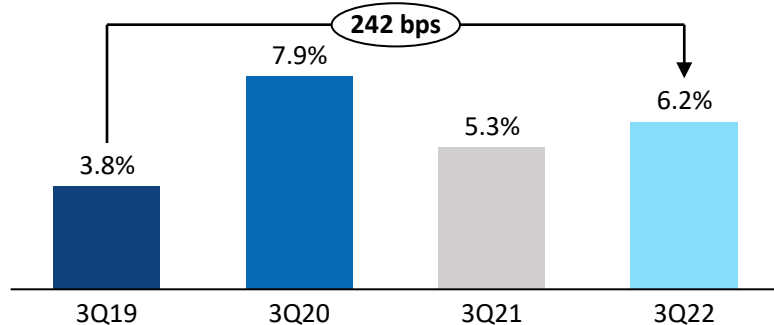
BRAZIL

Revenue⁽¹⁾

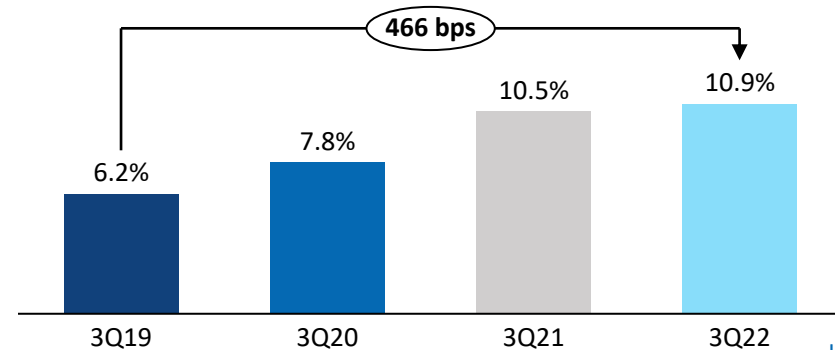


Increase due to acquisition of GIGA

Adjusted EBITDA Margin



PERU



⁽¹⁾Growth in Local Currency.

Revenues and Profitability

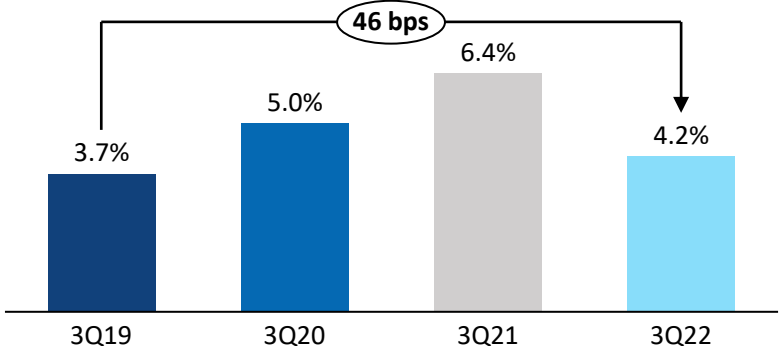
Revenue⁽¹⁾



COLOMBIA



Adjusted EBITDA Margin



⁽¹⁾Growth in Local Currency.



cencosud

The logo for Cencosud, featuring the word "cencosud" in a white, lowercase, sans-serif font. The text is centered within a white circular outline that is partially open at the top. A small yellow dot is positioned at the top right of the circle's opening.